

Date: February 11, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001.

Scrip Code: 974255

Sub: Outcome of Board Meeting held for approval of Unaudited Financial Results (Standalone) of the Company for the quarter ended on December 31, 2024, along with the Limited Review Report.

Dear Sir/Madam,

With respect to the subject mentioned herein above and as per Regulation 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that our Board of Directors in their meeting held on February 11, 2025, have approved the following:

- (i) Unaudited Financial Results (Standalone) of the Company for the quarter ended on December 31, 2024, along with the Limited Review Report.

The Board Meeting commenced at 02:00 P.M. and concluded at 04:05 P.M.

You are hereby requested to take it on your record.

Thanking You,

**FOR AND ON BEHALF OF
LIGHT MICROFINANCE PRIVATE LIMITED**

**MS. MADHAVI GAJJAR
CHIEF COMPLIANCE OFFICER & COMPANY SECRETARY
(M. NO. A54522)**



talati & talati llp
Chartered Accountants

Independent Auditor's Review Report on the Unaudited Financial Results of the Company pursuant to regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

**To
The Board of Directors of
Light Microfinance Private Limited.**

1. We have reviewed the accompanying statement of Unaudited Financial Results of the Light Microfinance Private Limited ('the Company') for the quarter and nine months ended December 31, 2024 ('the Statement').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with and relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, assets classification, provisioning and other related matter.

Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

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5. The comparative financial information of the Company for the quarter and nine months ended December 31, 2023 and for the year ended March 31, 2024 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on this comparative financial information dated February 13, 2024 and May 23, 2024 respectively, expressed an unmodified conclusion / opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.
6. We draw attention to Note 8 to the financial results regarding covenant breach and its respective waiver process, as well as implications on financial results.

Our conclusion is not modified in respect of this matter.

For Talati & Talati LLP
Chartered Accountants
(Firm Reg No: 110758W/W100377)

Sharma
Anand
Satyadeo

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Anand Sharma
(Partner)
Membership Number: 129033
UDIN: 25129033BMIFJX2723

Place of Signature: Ahmedabad
Date: 11/02/2025

LIGHT MICRO FINANCE PVT LTD						
CIN- U67120DL1994PTC216764						
Statement of unaudited financial results for the quarter and nine months ended December 31, 2024						
Sr no.	Particulars	Quarter ended			Year ended	
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited) (Restated)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited) (Restated)
	Revenue from operations					
(a)	Interest income	9,814.26	11,008.22	11,659.30	32,713.60	32,067.90
(b)	Other operating income	349.44	1,820.42	1,303.97	4,929.38	6,025.67
I	Total revenue from operation	10,163.71	12,828.64	12,963.27	37,642.99	38,093.57
II	Other income	512.85	264.87	157.03	976.13	547.41
III	Total Income (HII)	10,676.56	13,093.51	13,120.30	38,619.11	38,640.98
	Expenses					
(a)	Finance cost	5,242.10	5,468.52	5,358.66	16,227.46	15,172.97
(b)	Impairment/(Reversal) of Impairment on Financial Instruments	924.83	(854.64)	1,345.50	2,820.09	2,943.00
(c)	Net loss on derecognition of financial instruments under amortised cost category	2,607.07	3,883.24	-	6,490.31	-
(d)	Employee Benefit Expense	3,994.14	3,731.01	3,091.91	11,471.61	8,675.70
(e)	Depreciation & Amortization Expenses	384.80	328.69	270.12	984.28	614.52
(f)	Other Expenses	1,208.82	1,219.70	1,207.70	3,610.44	3,211.01
IV	Total Expenses (IV)	14,361.74	13,776.51	11,273.88	41,604.19	30,617.20
V	Profit/(loss) before tax (III-IV)	(3,685.18)	(683.00)	1,846.42	(2,985.07)	8,023.79
	Tax Expenses					
	Current Tax	(372.51)	(215.05)	831.67	162.42	2,502.70
	Deferred Tax Charge / (Credit)	(512.42)	35.27	(465.26)	(926.15)	(722.38)
	Excess/(Short)Provisions of earlier year	50.06	-	-	50.06	36.18
VI	Total tax expense (VI)	(834.87)	(179.78)	366.41	(713.67)	1,816.49
VII	Net profit/(loss) after tax (V-VI)	(2,850.31)	(503.22)	1,480.02	(2,271.40)	6,207.28
VIII	Other Comprehensive income/(loss)					
(a)	(1) Items that will not be reclassified to profit and loss	(23.38)	(34.99)	(12.75)	(70.13)	(34.16)
	(2) Income tax relating to items that will not be reclassified to profit and loss	5.88	8.81	3.21	17.65	8.60
(b)	Subtotal (a)	(17.49)	(26.18)	(9.54)	(52.48)	(25.57)
	(1) Items that will be reclassified to profit and loss-Fair value income/(loss)on derivative financial instruments	287.72	126.38	(69.68)	395.20	(66.12)
	(2) Income tax relating to items that will be reclassified to profit and loss	(72.41)	(31.81)	17.54	(99.47)	16.64
Subtotal (b)		215.31	94.57	(52.14)	295.74	(49.48)
Other Comprehensive income/(loss) (a+b)		197.81	68.39	(61.69)	243.26	(75.04)
IX	Total comprehensive income (comprising profit and other comprehensive income/ (loss))	(2,652.50)	(434.83)	1,418.33	(2,028.14)	6,132.24
X	Paid up equity share capital					
XI	Other equity as per balance sheet of previous accounting year					
XII	Earning per share (EPS) (face value of Rs. 10 per equity share)	10,779.68	10,779.68	10,779.68	10,779.68	10,779.68
	Basic EPS *	(11.38)	(2.01)	5.91	(9.07)	25.18
	Diluted EPS *	(11.38)	(2.01)	1.96	(9.07)	8.32

* The EPS and Diluted EPS for the quarters and nine months ended are not annualised.

Statement of unaudited financial results for the quarter and nine months ended December 31, 2024

Notes:

1. The above results for the quarter and nine month ended December 31,2024 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 11, 2025.
2. The above financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
3. Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure I.
4. The unaudited financial Results of the Company for the quarter and nine month ended December 31, 2024 have been subjected to limited review by the statutory auditors. The results for year ended March 31,2024 have been audited by the statutory auditors prepared under India Accounting Standards ("Ind AS").
5. The financial results of the company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per Companies (Indian Accounting Standard) Rule,2021 (As amended from time to time) and notified under Section 133 of the Companies Act 2013 ('the Act').
6. The Company operates in a single business segment i.e. lending to members, having similar risks and returns for the purpose of Ind AS 108 on 'operating segments'. The Company operates in a single geographical segment i.e. Domestic.
7. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 - Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 – dated September 24, 2021

A) Details of loans not in default transferred through assignment during the nine months ended December 31, 2024:

Particulars	Amount in Lakhs	
	For the nine months ended December 31, 2024	
Aggregate principal outstanding of loans transferred (Rs. In Lakhs)	48,291.34	
Weighted average maturity (in months)	15.58	
Weighted average holding period (in months)	10.60	

Average retention of beneficial economic interest (MRR) (%)	10% (For 7 transactions)
Average coverage of tangible security (%)	NA
Rating wise distribution of loans transferred	Nil

- B) The Company has not acquired any loans through assignment.
- C) The Company has not transferred any non-performing assets (NPAs).
- D) The Company has not acquired any stressed loan.

8. The Microfinance industry has faced significant challenges this financial year, driven by several factors such as climate disruptions, the weakening of the Joint Liability Group (JLG) model, reduced borrower discipline, excessive indebtedness, and external pressures on microfinance clients. These issues began in the first quarter of FY25 and continued through the second and third quarters.

The high levels of stress within the industry have also led to higher attrition at the field level, intensifying the challenges and contributing to increased delinquencies and gross slippages during this period. The Company is dedicated to continuing the recovery efforts at the field level and is confident in achieving improved results.

Due to the current circumstances, the Company has not complied with certain covenants concerning PAR 30, GNPA, Non-performing loans, Return on Assets Ratio, Write-Off Ratio and Nine months profitability as of December 31, 2024.

The Company has maintained proactive and regular communication with its lenders resulting in lenders better understanding and appreciating the conservative approach of Company. As of the date of these financial results, none of the lenders have raised any concerns. The Company has applied for waiver and is in process of obtaining the waiver from respective debenture holders from whom waiver has not yet been received.

The Company, thus, remains confident that no demand for immediate repayment of borrowed funds will be made due to these covenant breaches and, therefore, no adjustments are necessary in these financial statements

9. Figures of previous corresponding quarter ended as on December 31,2023 and nine month ended as on December 31,2023 have been restated as per current treatment of assignment as per Ind AS 109.

10. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 - Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 – dated September 24, 2021.

The total amount of securitized assets as per books of the SPVs sponsored by the NBFC is Nil as on December 31,2024 and March 31,2024.

11. Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Security cover available as on December 31, 2024 in case of Secured non-convertible debentures issued by the Company is 1.07 times. The secured non-convertible debentures issued by the Company are fully secured by creation and maintenance of Exclusive charge on loans of the Company, to the extent as stated in the respective Information Memorandum.

12. Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current periods classification.

For and on behalf of the Board of Directors of Light Microfinance Private Limited

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Deepak Amin

Managing Director

(DIN- 01289453)

Place: Ahmedabad

Date: 11th February, 2025

Annexure - I

Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (amended) , for the nine month ended December 31,2024

Sr No.	Particulars	Ratio
1	Debt-equity ratio (no of times)*	3.75
2	Debt service coverage ratio #	Not applicable
3	Interest service coverage ratio #	Not applicable
4	Outstanding reedamble preference shares (quantity)	Nil
5	Outstanding reedamble preference shares (Rs. In lakhs)	Nil
6	Capital redemption reserve (Rs. In lakhs)	Nil
7	Debenture redemption reserve (Rs. In lakhs) Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019. the company being a Nonbanking Financial Company is exempted from the requirement of creating Debenture Redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued through public issue and under private placement	Not applicable
8	Net worth (Rs. In lakhs) **	37,963.86
9	Net profit after tax (Rs. In lakhs)	(2,271.40)
10	Earning per share : Basic	(9.07)
	Diluted	(9.07)
11	Current Ratio (no. of times)#	Not applicable
12	Long term debt to working capital (no. of times)#	Not applicable
13	Bad debts to Accounts receivable ratio #	Not applicable
14	Current liability ratio (no. of times) #	Not applicable
15	Total debts to total assets \$	0.76
16	Debtors turnover #	Not applicable
17	Inventory turnover #	Not applicable
18	Operating margin (%) #	Not applicable
19	Net profit margin(%) ##	-6.03%
20	Sector specific equivalent ratio, as applicable	
	a) Net Interest Margin (%) (annualised)	13.50%
	b) GNPA (%)	3.79%
	c) NNPA (%)	1.22%
	d) Provision Coverage Ratio (NPA) @	69.51%
	e) CRAR @@	28.06%

- * Debt-equity ratio = (Debt securities + Borrowings (Other than debt securities) + Subordinated liabilities)/ Network.
- ** Network is calculated as defined in section 2(57) of Companies Act 2013.
- # The Company is registered under the Reserve Bank of india Act, 1934 as Non-Banking Financial Company as a Microfinance institution, hence these ratios are not applicable.
- \$ Total debts to total assets = (Debt securities + Borrowing (other than debt securities) + Subordinated liabilities)/ Total assets.
- ## Net profit margin = Net profit after tax/ Total income.
- @ Provision Coverage = Total impairment loss allowance for Stage III / Gross Stage III loans EAD
- @@ Capital Ratio = Adjusted Network / Risk Weighted Assets, calculated as per applicable RBI guidelines